

RESOLUTION 78-48

Resolution Authorizing the President to Administer and
Direct the Day-to-Day Operations of the
California Housing Finance Agency and
Rescinding Resolution 75-2 Adopted November 18, 1975

WHEREAS, Section 50908 of the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act") provides that the Governor shall appoint a President (the "President") of the California Housing Finance Agency (the "Agency") who, subject only to the supervision of the Board of Directors (the "Board"), shall administer and direct the day-to-day operations of the Agency; and

WHEREAS, as one of its first acts, the newly organized Board did, on November 18, 1975, adopt Resolution 75-2 which addresses the initial responsibilities and requirements of starting up the Agency, many of which are no longer appropriate; and

WHEREAS, it is the desire of the Board to delegate the appropriate degree of management responsibility and authority to the President to administer and direct the current day-to-day operations of the Agency; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. Resolution 75-2 is hereby rescinded;
2. The President of the Agency is hereby authorized to administer and direct the day-to-day operations of the Agency and to perform all functions and take all action necessary to carry out the policies and programs of the Agency in the most efficient and prudent manner possible within the framework established by the Act and by the Board;
3. To carry out the purposes of paragraph 2 above, the President is granted all powers necessary, including those that have not been explicitly assigned to or assumed by the Board or the Housing Bond Credit Committee by the Act or by specific action of the Board or Committee. More specifically, the President shall have the powers to:
 - a. Hire and fire staff personnel subject to limitations established by the Act.
 - b. Make recommendations to the Board for the hiring of bond counsel, bond underwriters, financial advisors, special counsel, and auditors; and retain other consultants and advisors subject to review and approval of the Board.
 - c. Prepare and submit annually for review and approval to the Chairperson and others as required by the Act a budget for the operation and financing of the Agency's activities for at least the following fiscal year.

AND POSSIBLE REVISION

- 1 d. Assist and support the Board in the development of
2 Agency's program and administrative policies; and
3 subject to Board review, develop and implement Agency
4 policies in those areas where the Board has not taken
5 specific action.
- 6 e. Represent the Agency in all legislative hearings and
7 activities, differentiating positions that are taken
8 by the President acting for the Agency and those en-
9 dored and voted upon by the Board of Directors.
- 10 f. Prepare and disseminate periodic and annual reports;
11 brochures; administrative and program guidelines and
12 manuals; and other materials necessary for the com-
13 plete public understanding of the Agency's programs
14 and their efficient administration.
- 15 g. Acquire office space appropriate for the efficient
16 and responsive operations of the Agency in Sacramento,
17 San Francisco Bay Area, and Southern California.
- 18 h. Acquire necessary supplies, equipment and systems with-
19 in limitations established by the Act and in accordance
20 with approved Agency budget.
- 21 4. The President is authorized to execute on behalf of the
22 Agency all contracts necessary to carry out the provisions
23 of this Resolution. The form of such contracts shall be
24 approved by Agency counsel prior to execution.
- 25 5. This Resolution shall take immediate effect.

26 I hereby certify that this is a true and correct copy of Resolution
27 78-48 adopted at a duly constituted meeting of the Board of
Directors of the California Housing Finance Agency held on _____

June 29, 1978

ATTEST:

Stuart Honse
Secretary